

# WELSH, CARSON, ANDERSON & STOWE

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## *NEWS*

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### **WELSH, CARSON, ANDERSON & STOWE COMPLETES SALE OF AMERIPATH TO QUEST DIAGNOSTICS**

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**New York, NY – June 1, 2007** – Welsh, Carson, Anderson & Stowe (the “Firm”), the largest private equity investor exclusively focused on information/business services and healthcare, announced that it has completed the sale of its portfolio company, AmeriPath, Inc. to Quest Diagnostics, Incorporated (NYSE:DGX) in an all cash transaction at a \$2 billion valuation.

AmeriPath was acquired by WCAS and affiliates in 2003 in a public-to-private transaction valued at \$850 million. AmeriPath was an attractive investment opportunity because of its market position, growth characteristics and strong free cash flow. Since closing the transaction, WCAS implemented several strategic and operational initiatives to grow the Company. WCAS recruited Don Steen, former CEO of United Surgical Partners Inc., to become the new CEO in July 2004. WCAS also worked with AmeriPath to acquire Specialty Laboratories, one of the largest independent providers of clinical diagnostics and esoteric testing services, in January 2006 and to acquire multiple pathology practices in dermatopathology and other growth areas.

Today, AmeriPath is a leading independent anatomic pathology laboratory company, offering a broad range of anatomic pathology laboratory testing and information services used by physicians in the detection, diagnosis, evaluation and treatment of cancer and other diseases and medical conditions. During 2006, AmeriPath processed and diagnosed over four million biopsies. AmeriPath services an extensive

referring physician base through its 56 laboratories and provides inpatient diagnostic and medical director services at more than 200 hospitals. AmeriPath has operations in 23 states, providing the Company with a regional or local presence in 17 of the 30 most populated metropolitan areas of the United States. Services are performed by over 400 pathologists, many of whom are leaders in their field. AmeriPath has built its business by completing over 50 acquisitions of pathology laboratories and operations since its inception, enabling the Company to build regional density in attractive geographic markets and to establish a platform for organic growth.

### **About Welsh, Carson, Anderson & Stowe**

Welsh, Carson, Anderson & Stowe is one of the largest and most successful private equity investment firms in the United States. Since its founding in 1979, the Firm has organized 14 limited partnerships with total capital of \$16 billion. Welsh, Carson, Anderson & Stowe focuses its investment activity in two target industries: information/business services and healthcare. The Firm is currently investing an equity fund, Welsh, Carson, Anderson & Stowe X, L.P., and a dedicated subordinated debt fund, WCAS Capital Partners IV, L.P. See [www.welshcarson.com](http://www.welshcarson.com) to learn more.

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